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have a valuable mission. Their energetic agents carry everywhere the idea of insurance. But they are made more efficient and economical by competition with the mutual insurance associations.

The author has summarized the results of a careful survey of documentary materials, and presented the essential facts in tabular form with clear explanations in the text.

C. R. HENDERSON

THE UNIVERSITY OF CHICAGO

Ertrag und Einkommen, auf der Grundlage einer reinen subjectiven Wertlehre. Ein wirtschaftstheoretischer Versuch.

PROF. DR. ROBERT LEIFMANN. Jena: 1907. 8vo, pp. viii+72.

Professor Leifmann's vigorous attack against the productivity theory of distribution directs itself at nothing less than the very foundations of that theory. That productive factors can be remunerated in precise accordance with their value productivity or even in some loose and approximate accordance therewith, is denied upon the very simple ground that none of these factors have any value productivity to be remunerated.

Obviously, then, there is doctrine here of passably radical quality—vastly important if true. Its truth is urged upon the basis of the Austrian doctrine that all value proceeds out of the value appraisals of consumers—is, that is to say, a desire or a demand derivative, and never by any possibility a supply derivative. And, for that matter, also, costs are likewise presented as mere value items and, as such, deriving their value standing and significance from this same source of consumers' appraisals. In neither manner, then, whether as mere concrete, technical products, or as cost-displacements or absorptions of products, can value productivity attach to the mere fact that concrete goods have been produced. Simply as products, nothing is presented but the technological outcome of a technological process; the results of the process—the returns—are mere concrete facts and not at all value returns. Productive factors produce things and not values. Values attach themselves to the products, truly, but these values are not the results of the technological processes, nor are they the products of any one or of all of the productive factors contributing to the purely weight-and-tale result of the undertaking.

Thus it cannot possibly appeal to Professor Leifmann as worth

while to query whether any distinguishable share in the weight-and-tale result of a productive process is attributable to the land or some second share to the machinery employed, or still a third share to something else; for, obviously, even were this separate industrial productivity to be distinguished, nothing would follow therefrom for any purpose of value imputation, if it be, indeed, true that no one of the factors and not even all of them together can lay claim to any degree of value productivity.

No doubt one might—possibly—object that though the productive factors never produce value, they do nevertheless produce things that have value, and get compensated according to the quantum of value somehow and from some where attached to the things produced.

But however this may be, it is full time that some clear word get itself spoken against the confusion, general and chronic in economic discussion, between material productivity as over against value productivity—between technological result and value result—and that protest be recorded against the disastrous variety of meanings masquerading under the superficially inoffensive concept of *product*. This service Professor Leifmann has thoroughly performed—and somewhat overperformed.

H. J. DAVENPORT

THE UNIVERSITY OF CHICAGO

The State Works of Pennsylvania. By ALVARD LONGLEY BISHOP, PH.D. Publications of Yale University, New Haven, 1907. 8vo, pp. 149.

The author's first chapter summarizes the activities of state and private companies before 1823 when the agitation which finally led to the construction of the state works first assumed importance. It is pointed out that the project of connecting eastern and western waters had not only been proposed but surveys and estimates had been made at a much earlier date. The public interest in internal improvements was so great and the policy followed so progressive and liberal that over \$2,000,000 of the public funds had been spent in subsidizing such projects. Still it was not until Philadelphia saw her western trade threatened by New York and Baltimore that the agitation became powerful. This movement, including the various reports, the legislative action, and the conflict of opposing interests, is traced in detail up to the passage of the act of 1826 providing for